CONSOLIDATED INSURANCE TRUST INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2003

Monte Mont	1																		Curren	t Fiscal	Prio	Prior Year		5 Years
March Collectine County March Collectine County March Collectine County March Collectine County March County March Collectine County March Cou			March-03						December-02						Sept	ember-02							3 Years Ended	Ended
## AGE CLAP DOWNSTHIC COUNTY INCREASE OF COUNTY INC		Market Value							Market Value					Market Value										
	LARGE CAP DOMESTIC EQUITY Structured Growth	Walket Value	7 totaar 1	i olioy (1)	01000	1401	01000	1401	Wartot Value	/totaai i	Olloy (1)	Cross	1401	Warket value	riotadi	1 Olloy (1)	0.000	1401	01000	1101	0.000	1101	1101	1101
Search From Control Inches 1,000 1,0	AllianceBernstein	20.232.484	2.1%	1.8%	-0.01%	-0.09%	3.26%	3.24%	14.411.265	1.5%	1.8%	2.97%	2.89%	14.003.856	1.5%	1.8%	-13.47%	-13.54%	-10.91%	-11.11%	-28.37%	-28.65%	-16.80%	N/
Section 1.5 1.5	Russell 1000 Growth	,,,							,,	11270	110,0			,,	11070									N/
2200 1600	Structured Value																							
AP DOD MICH IN SIRGER 17, 561 333 7.7% B 24 3.47% 0.59% 0.57% 0.7	LSV	15,237,365	1.5%	1.8%					16,163,174	1.7%	1.8%			15,175,650	1.7%	1.8%								
issess street (Russell 1000 Value				-4.86%	-4.86%	0.17%	0.17%				9.22%	9.22%				-18.77%	-18.77%	-15.60%	-15.60%	-8.96%	-8.96%	-2.92%	N/
## 500 CPALE PROMISE COUNTY 11,431,322 11,535 1,635 1,	S&P 500 Index																							
DTAL LARGE CAP DOMESTIC EQUITY APP 500	State Street	75,961,383	7.7%	8.2%	-3.16%	-3.17%	0.96%	0.96%	75,284,746	7.9%	8.5%	8.43%	8.41%	69,441,630	7.6%	8.5%	-17.25%	-17.26%	-13.11%	-13.14%	-17.99%	-18.03%	-9.27%	3.589
## 55,77,871 5.7% 6.8% 4.9% 4.21% 13.1% 1.25% 52,855,855 5.6% 6.0% 5.12% 4.91% 6.10%	S&P 500				-3.15%	-3.15%	0.97%	0.97%				8.44%	8.44%				-17.28%	-17.28%	-13.13%	-13.13%	-17.99%	-17.99%	-9.18%	3.679
## 55,77,871 5.7% 6.8% 4.9% 4.21% 13.1% 1.25% 52,855,855 5.6% 6.0% 5.12% 4.91% 6.10%	TOTAL LARGE CAP DOMESTIC FOULTY	111 431 232	11 3%	11.8%	-2 99%	-3 02%	1 17%	1 16%	105 859 185	11 2%	12 1%	7.37%	7 34%	98 621 136	10.8%	12 1%	-16 93%	-16 96%	-13 47%	-13 55%	-16 75%	-16 89%	-8 30%	3 749
See Production (Amorphise) Se	S&P 500	777,401,202	11.070	11.070					100,000,100	11.270	12.170			55,521,100	10.070	12.170								3.67%
EL SS72771 5.7% 5.8% 4.01% 4.21% 1.31% 1.25% 1.65% 6.0% 5.12% 4.91% 6.0384.108 5.5% 6.0% 1.91.4% 1.93.1% 1.93.1% 1.93.7% 1.93.	SMALL CAP DOMESTIC EQUITY Manager-of-Managers																							
	SEI	55,672,671	5.7%	5.8%	-4.01%	-4.21%	1.31%	1.25%	52,855,565	5.6%	6.0%	5.12%	4.91%	50,384,108	5.5%	6.0%	-19.14%	-19.31%	-18.41%	-18.91%	-10.97%	-11.77%	N/A	. N/.
DAL SABLE CAP DOMESTIC EQUITY 36,672,671 5.7% 5.8% 4.01% 4.21% 1.31% 1.28% 52,985,965 5.6% 6.0% 5.12% 4.91% 5.05% 5.05% 6.0% 1.00% 1.18% 1.29%	Russell 2000 + 200bp				-4.00%	-4.00%	1.46%	1.46%	, ,			6.68%		, ,					-19.06%					
## 4/8% 1.29	TOTAL SMALL CAP DOMESTIC FOULTY	55 672 671	5.7%	5.8%	-4 01%	-4 21%	1 31%	1 25%	52 855 565	5.6%	6.0%	5 12%	4 91%	50 384 108	5.5%	6.0%	-19 14%	-19 31%	-18 41%	-18 91%	-10 90%	-11 69%	2 22%	4.32%
ONVERTIBLES OW 106,046,462 10.8% 11.5% 1.27% 1.16% 1.44% 1.40% 104,814,143 11.1% 11.8% 8.26% 8.15% 96,914,343 10.6% 11.9% 9.29% 10.00% -1.28% 1.60% 12.20% 0.71%	Russell 2000	00,072,077	0.170	0.070					02,000,000	0.070	0.070			00,004,100	0.070	0.070								4.449
16,046,462 10.8% 11.5% 1.27% 1.69% 1.40% 10.48% 1.40% 10.48% 1.40% 10.48% 1.40	CONVERTIBLES																					0.007		
1.48% 1.49	TCW	106.046.462	10.8%	11.5%	1.27%	1.16%	1.44%	1.40%	104.814.143	11.1%	11.8%	8.26%	8.15%	96.914.343	10.6%	11.9%	-9.95%	-10.05%	-1.28%	-1.60%	-19.94%	-20.37%	-2.22%	N/A
argo Cap - Active apital Guardina	First Boston Convertible Index	,, -			3.82%	3.82%	1.48%	1.48%	· ,· , ·			9.83%		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-8.47%	-8.47%	4.36%	4.36%	-12.44%			
SCI EAFE - 50% Hedged0.03% - 9.03% - 2.22% - 2.22% - 4.04% - 4.04% - 20.02% - 20.02% - 24.30% - 24.30% - 24.30% - 14.62% - 14.62% - 7.32% - 1.88%	INTERNATIONAL EQUITY Large Cap - Active																							
mail Cap - Value sazard SB BROAD MARKET INDEX - SZBN -2.09% -2.09% -0.40% -0.40% -2.09% -0.40% -0.40% -2.09% -0.40% -0.40% -2.09% -0.40% -0.40% -2.09% -0.40% -0.40% -2.09% -0.40% -0.40% -2.09% -0.40% -0.40% -2.09% -0.40% -0.40% -2.09% -0.40% -0.40% -2.09% -0.40% -0.40% -2.09% -0.40% -0.40% -2.09% -0.40% -0.40% -2.09% -0.40% -0.40% -2.09% -0.40% -0.40% -2.09% -0.40% -0.40% -2.09% -0.40% -0.40% -2.09% -0.40% -0.40% -0.09	Capital Guardian	61,439,085	6.2%	7.0%	-9.89%	-10.00%	-3.19%	-3.23%	68,255,180	7.2%	7.2%	7.43%	7.30%	63,599,788	7.0%	8.0%	-20.48%	-20.58%	-23.02%	-23.30%	-11.65%	-12.10%	-2.96%	2.879
AZART 6,916,945 0.7% 0.8% 7.00% 7.11% 0.31% 0.35% 7.456,195 0.8% 0.8% N/A	MSCI EAFE - 50% Hedged				-9.03%	-9.03%	-2.22%	-2.22%				4.04%	4.04%				-20.02%	-20.02%	-24.30%	-24.30%	-14.62%	-14.62%	-7.32%	-1.89%
SB BROAD MARKET INDEX < \$ZBN -2.09% -2.09% -0.40%	Small Cap - Value																							
OTAL INTERNATIONAL EQUITY SCI EAFE - 50% Hedged 68,356,030 6.9% 7.7% 9.60% 9.03% 9.03% 9.03% 9.22% 9.22% 9.03% 9.03% 9.22% 9.22% 9.22% 9.22% 9.22% 9.22% 9.22% 9.22% 9.22% 9.22% 9.22% 9.22% 9.24% 9.	Lazard	6,916,945	0.7%	0.8%	-7.00%	-7.11%	-0.31%	-0.35%	7,456,195	0.8%	0.8%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	. N/
OMESTIC FIXED INCOME OR Bond Sestem Asset 283,749,016 28.8% 28.2% 2.21% 2.16% -0.36% -0.38% 289,204,631 30.5% 29.1% 3.00% 2.96% 1.57% 1	SSB BROAD MARKET INDEX < \$2BN				-2.09%	-2.09%	-0.40%	-0.40%				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/
OMESTIC FIXED INCOME ore Bond estern Asset 283,749,016	TOTAL INTERNATIONAL EQUITY	68,356,030	6.9%	7.7%	-9.60%	-9.71%	-2.91%	-2.95%	75,711,375	8.0%	7.9%	7.94%	7.81%	63,599,788	7.0%	8.0%	-20.48%	-20.58%	-22.40%	-22.69%	-11.65%	-12.10%	-2.96%	2.87%
ore Bond lestert Asset 283,749,016 28.8% 28.2% 2.21% 2.16% -0.36% -0.38% 289,204,631 30.5% 29.1% 3.00% 2.96% 1.55% 1.57% 4.58% 4.68% 7.70% 7.70% 8.62% 8.62% 8.62% 8.03% 7.86% 7.68% 7.70% 7.70% 8.62% 8.62% 8.03% 7.86% 7.70% 7.70% 8.62% 8.62% 8.03% 7.86% 7.70% 7.70% 8.62% 8.62% 8.03% 7.86% 7.70% 7.70% 8.62% 8.62% 8.03% 7.86% 7.70% 7.70% 8.62% 8.62% 8.03% 7.86% 7.70% 7.70% 8.62% 8.62% 8.03% 7.86% 7.70% 7.70% 8.62% 8.62% 8.03% 7.86% 7.70% 7.70% 8.62% 8.62% 8.03% 7.86% 7.70% 7.70% 8.62% 8.62% 8.03% 7.86% 7.70% 7.70% 8.62% 8.62% 8.03% 7.70% 7.70% 8.62% 8.62% 8.03% 7.70% 7.70% 8.62% 8.62% 8.03% 7.70% 7.70% 8.62% 8.03% 7.70% 7.70% 8.62% 8.03% 7.70% 7.70% 8.62% 8.03% 7.70% 7.70% 8.62% 8.03% 7.70% 7.70% 8.62% 8.03% 7.70% 7.70% 8.62% 8.03% 7.70% 7.70% 8.62% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.03% 7.70% 7.70% 8.02% 8.02% 8.03% 7.70% 7.70% 8.02% 8.02% 8.03% 7.70% 7.70% 8.02% 8.02% 8.02% 8.03% 7.70% 7.70% 8.02% 8.02% 8.03% 7.70% 7.70% 8.02% 8.02% 8.02% 8.02% 8.03% 8.02% 8.03% 8.02% 8.03% 8.02% 8.03	MSCI EAFE - 50% Hedged				-9.03%	-9.03%	-2.22%	-2.22%				4.04%	4.04%				-20.02%	-20.02%	-24.30%	-24.30%	-14.62%	-14.62%	-7.32%	-1.89%
#### #################################	DOMESTIC FIXED INCOME Core Bond																							
Ank of ND 155,978,361 15.8% 15.6% 1.67% 1.65% -0.14% -0.14% ank of ND 130,23.488 1.3% 1.3% 0.87% 0.87% 0.30% 0.30% 12,910,789 1.4% 1.4% 0.88% 0.88% 8,093,027 0.9% 0.9% 0.97% 0.97% 0.97% 2.75% 5.04% 5.04% 5.55% 5.4% otal Index 169,001,849 17.2% 16.9% 1.61% 1.65% -0.13% -0.13% 166,325,493 17.6% 17.4% 1.63% 1.61% 1.63% 1.61% 1.65% 1.65% -0.13% -0.13% 166,325,493 17.6% 17.4% 1.63% 1.61% 1.63% 1.61% 1.65% 1.65% -0.13% -0.13% 1.65% 1.65% -0.13% -0.13% 1.65% 1.65% -0.13% 1.65%	Western Asset	283,749,016	28.8%	28.2%					289,204,631	30.5%	29.1%			286,484,108	31.4%	29.1%								
ank of ND 155,978,361 15.8% 15.6% 1.67% 1.65% -0.14% -0.14% 12,910,789 1.4% 1.89% 1.89% 1.89% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9% 1.	Lehman Aggregate				1.39%	1.39%	-0.08%	-0.08%				1.57%	1.57%				4.58%	4.58%	7.70%	7.70%	8.62%	8.62%	8.10%	7.57%
ank of ND CD'S 13,023,488 1,3% 1,3% 0,87% 0,87% 0,87% 0,87% 0,87% 0,87% 0,10% 0,11% 1,59% 0,11% 1,59% 0,11% 1,59% 0,11% 1,59% 0,11% 1,59% 0,11% 1,59% 0,11% 1,59% 0,11% 1,59% 0,11% 1,59% 0,11% 1,59%	Index																							
169,001,849 17.2% 16.9% 1.61% 1.59% -0.11% -0.11% 166,325,493 17.6% 17.4% 1.63% 1.61% 1.73	Bank of ND	155,978,361	15.8%	15.6%	1.67%	1.65%	-0.14%	-0.14%	153,414,704	16.2%	16.1%	1.67%	1.65%	160,476,819	17.6%	16.6%	5.97%		9.54%			8.38%		
######################################	Bank of ND CD'S	-,,							,,					-,,-										
BB Average Quality trong 120,182,975 12.2% 11.3% 3.36% 3.29% 0.71% 0.69% 116,332,657 12.3% 11.6% 4.60% 4.48% 4.59%	Total Index Lehman Gov/Credit	169,001,849	17.2%	16.9%					166,325,493	17.6%	17.4%			168,569,846	18.5%	17.5%								
trong show a strong show a str					5070	5070	0070	3070				070	0,0				5.7070	5.7070	3.2070	0.2070	., J.E.	J.L 170	7.0070	
######################################	_ ,	120 122 075	12 2%	11 30/	3 360/	3 200/	0.71%	0.60%	116 332 657	12 3%	11 6%	4 60%	A A 20/	113 595 005	12 5%	11 60/	3 190/	3 080/	11 55%	11 2/0/	N/A	N/A	NI/A	. N/.
######################################	Lehman US Credit BAA	120,162,973	12.2 /0	11.3 /6					110,332,037	12.5 /6	11.076			113,363,003	12.5 /6	11.0%								
ASH EQUIVALENTS 70,044,562 7.1% 6.7% 0.35% 0.35% 0.12% 0.12% 35,913,149 3.8% 3.9% 0.41% 0.41% 33,042,029 3.6% 3.8% 0.48% 0.48% 0.48% 1.25% 1.25% 2.41% 2.41% 4.76% 4.98 0.20% 7.1% 0.20% 0.30% 0.30% 0.30% 0.12% 0.12% 0.12% 0.43% 0.43% 0.43% 0.43% 0.43% 0.45	TOTAL DOMESTIC FIXED INCOME	572,933,840	58.2%	56.5%	2.27%	2.23%	-0.06%	-0.07%	571,862,781	60.4%	58.1%	2.90%	2.85%	568,638,959	62.4%	58.2%	4.08%	4.03%	9.54%	9.39%	7.71%	7.55%	7.88%	7.42%
ank of ND 70,044,562 7.1% 6.7% 0.35% 0.35% 0.12% 0.12% 35,913,149 3.8% 3.9% 0.41% 0.41% 33,042,029 3.6% 3.8% 0.48% 0.48% 1.25% 1.25% 2.41% 2.41% 4.76% 4.99 Day T-Bill 0.30% 0.30% 0.30% 0.12% 0.12% 0.12% 0.12% 0.43% 0.43% 0.43% 0.43% 0.43% 0.45%	Lehman Gov/Credit				1.65%	1.65%	-0.13%	-0.13%				1.73%	1.73%				5.70%	5.70%	9.29%	9.29%	8.24%	8.24%	7.86%	7.47%
O Day T-Bill 0.30% 0.30% 0.12% 0.12% 0.43% 0.43% 0.43% 0.43% 0.45% 0.45% 1.19% 1.19% 1.19% 2.63% 2.63% 4.68% 4.84 OTAL INSURANCE TRUST 984,484,797 100.0% 100.0% 0.19% 0.13% 0.10% 0.08% 947,016,198 100.0% 100.0% 4.26% 4.20% 911,200,363 100.0% 100.0% -3.53% -3.59% 0.78% 0.59% -1.49% -1.73% 3.72% 6.68	CASH EQUIVALENTS																							
DTAL INSURANCE TRUST 984,484,797 100.0% 100.0% 0.19% 0.13% 0.10% 0.08% 947,016,198 100.0% 100.0% 4.26% 4.20% 911,200,363 100.0% 100.0% -3.53% -3.59% 0.78% 0.59% -1.49% -1.73% 3.72% 6.68	Bank of ND	70,044,562	7.1%	6.7%	0.35%	0.35%	0.12%	0.12%	35,913,149	3.8%	3.9%	0.41%	0.41%	33,042,029	3.6%	3.8%	0.48%	0.48%	1.25%	1.25%	2.41%	2.41%	4.76%	4.99
	90 Day T-Bill				0.30%	0.30%	0.12%	0.12%				0.43%	0.43%				0.45%	0.45%	1.19%					
OLICY TARGET BENCHMARK 0.02% 0.12% 0.12% 0.12% 4.03% 4.03% -3.01% -3.01% 0.92% 0.92% 0.92% -0.22% -0.22% 3.61% 6.46	TOTAL INSURANCE TRUST	984,484,797	100.0%	100.0%	0.19%	0.13%	0.10%	0.08%	947,016,198	100.0%	100.0%	4.26%	4.20%	911,200,363	100.0%	100.0%	-3.53%	-3.59%	0.78%	0.59%	-1.49%	-1.73%	3.72%	6.689
	POLICY TARGET BENCHMARK				0.02%	0.02%	0.12%	0.12%				4.03%	4.03%				-3.01%	-3.01%	0.92%	0.92%	-0.22%	-0.22%	3.61%	6.46%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.